

05-O-XXXX

**AN ORDINANCE
BY: COUNCILMEMBER C.T. MARTIN**

05-○-0108

**AN ORDINANCE TO AMEND THE PENSION
ACTS APPLICABLE TO THE CITY OF
ATLANTA, SO AS TO PROVIDE FOR A
CHANGE TO THE RETIREMENT PROGRAM
BASED UPON AN AGE OF 55 YEARS FOR
EMPLOYEES IN THE GENERAL EMPLOYEES
PENSION FUND; AND FOR OTHER PURPOSES.**

WHEREAS, an adoption of an age of 55 retirement program will be a critical step in modernizing an outdated pension plan and provide an adequate pension for those who deserve to retire; and

WHEREAS, an adoption of an age of 55 retirement program provides a permanent benefit to all employees of the general fund and is preferable to an early retirement program; and

WHEREAS, an adoption of an age of 55 retirement program will make the City of Atlanta on par with other pension programs and help with recruitment and retention of quality employees;

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS, as follows:

SECTION 1: That Georgia Laws 1927, as amended by Georgia Laws 1978, is hereby further amended by adding an additional subsection which shall read as follows:

“Any officer or employee who is a member of the General Employee Pension Fund, and whose age equals 55 years shall be entitled to a monthly pension benefit upon retirement without any reduction for any age or vesting penalties as would otherwise be applicable.

Any officer or employee shall be paid thereafter a normal monthly pension benefit equal to two percent (2 %) of such person's average monthly earnings (average of the monthly earnings of the highest three (3) consecutive years' salary) multiplied by the number of such person's years, or fraction thereof, of creditable service, and that the normal monthly pension benefit shall not exceed 80% of such person's average monthly earnings (average of the monthly earnings of the highest three (3) consecutive years' salary).

This section shall become effective for eligible employees of the Atlanta Board of Education upon approval of the Board of Education.

SECTION 2: That the Mayor or her designee is authorized to abolish any position that becomes vacant as a result of this age of 55 retirement program.

That the Chief Financial Officer or designee be authorized to transfer expenses between various departments' personnel line items to accommodate the inequity from savings realized between departments.

That the Chief Financial Officer or designee be required that funds be transferred to the General Employee's Pension Fund as needed to make compensation as the savings accrue for the cost of monthly pension benefits."

SECTION 3: That all ordinances or parts of ordinances in conflict herewith are hereby repealed.

#20

95-0-0108

(Do Not Write Above This Line)

First Reading

Committee _____
Date _____
Chair _____
Referred To _____

FINAL COUNCIL ACTION

☐ 2nd ☐ 1st & 2nd ☐
Readings
☐ Consent ☐ V Vote ☐ RC

CERTIFIED

AN ORDINANCE BY:

COUNCILMEMBER C.T. MARTIN

AN ORDINANCE TO AMEND THE PENSION ACTS APPLICABLE TO THE CITY OF ATLANTA, SO AS TO PROVIDE FOR A CHANGE TO THE RETIREMENT PROGRAM BASED UPON AN AGE OF 55 YEARS FOR EMPLOYEES IN THE GENERAL EMPLOYEES PENSION FUND; AND FOR OTHER PURPOSES.

<input type="checkbox"/> CONSENT REFER <input type="checkbox"/> REGULAR REPORT REFER <input type="checkbox"/> ADVERTISE & REFER <input type="checkbox"/> 1st ADOPT 2nd READ & REFER <input checked="" type="checkbox"/> PERSONAL PAPER REFER	Committee	
	Date	
	Chair	
	Action	
	Fav, Adv, Hold (see rev. side)	
	Other	
Date Referred 1/18/05	Committee	
	Date	
	Chair	
	Action	
	Fav, Adv, Hold (see rev. side)	
	Other	
Referred To: Finance/Executive	Committee	
	Date	
	Chair	
	Action	
	Fav, Adv, Hold (see rev. side)	
	Other	
Date Referred	Committee	
	Date	
	Chair	
	Action	
	Fav, Adv, Hold (see rev. side)	
	Other	
Referred To:	Committee	
	Date	
	Chair	
	Action	
	Fav, Adv, Hold (see rev. side)	
	Other	
Referred To:	Committee	
	Date	
	Chair	
	Action	
	Fav, Adv, Hold (see rev. side)	
	Other	

MAYOR'S ACTION